

Contents

MARCH 2001

FINANCIAL OPERATIONS

PROFILE OF THE ECONOMY

Analysis.—Summary of economic indicators	3
--	---

FEDERAL FISCAL OPERATIONS

Introduction: Federal fiscal operations	9
Analysis.—Budget results and financing of the U.S. Government and first-quarter receipts by source	10
FFO-A.—Chart: Monthly receipts and outlays	12
FFO-B.—Chart: Budget receipts by source	12
FFO-1.—Summary of fiscal operations	13
FFO-2.—On-budget and off-budget receipts by source	14
FFO-3.—On-budget and off-budget outlays by agency	16
FFO-4.—Summary of U.S. Government receipts by source and outlays by agency, December 2000 and other periods	18

ACCOUNT OF THE U.S. TREASURY

Introduction: Source and availability of the balance in the account of the U.S. Treasury	19
UST-1.—Elements of changes in Federal Reserve and tax and loan note account balances	19

FEDERAL DEBT

Introduction: Federal debt	21
FD-1.—Summary of Federal debt	22
FD-2.—Interest-bearing public debt	23
FD-3.—Government account series	24
FD-4.—Interest-bearing securities issued by Government agencies	25
FD-5.—Maturity distribution and average length of marketable interest-bearing public debt held by private investors	26
FD-6.—Debt subject to statutory limitation	26
FD-7.—Treasury holdings of securities issued by Government corporations and other agencies	27
FD-A.—Chart: Average length of privately held marketable debt	29

PUBLIC DEBT OPERATIONS

Introduction: Public debt operations	30
TREASURY FINANCING	30
PDO-1.—Maturity schedules of interest-bearing marketable public debt securities other than regular weekly and 52-week Treasury bills outstanding	33
PDO-2.—Offerings of bills	38
PDO-3.—Public offerings of marketable securities other than regular weekly Treasury bills	39
PDO-4A.—Allocations by investor class for marketable public debt securities other than bills	41
PDO-4B.—Allocations by investor class for marketable public debt securities, 52-week bills	43
Allocations by investor class for marketable public debt securities for bills other than regular weekly series (historical)	43

U.S. SAVINGS BONDS AND NOTES

Introduction: Savings bonds and notes	44
SBN-1.—Sales and redemptions by series, cumulative	44
SBN-2.—Sales and redemptions by period, all series of savings bonds and notes combined	45
SBN-3.—Sales and redemptions by period, series E, EE, H, HH and I	45

OWNERSHIP OF FEDERAL SECURITIES

Introduction: Ownership of Federal securities	47
OFS-1.—Distribution of Federal securities by class of investors and type of issues	48
OFS-2.—Estimated ownership of U.S. Treasury securities	49

MARKET YIELDS

Introduction: Market yields	50
MY-1.—Treasury market bid yields at constant maturity: bills, notes and bonds	50
MY-A.—Chart: Yields of Treasury securities	51
MY-2.—Average yields of long-term Treasury, corporate and municipal bonds	52

Contents

MY-B.—Chart: Average yields of long-term Treasury, corporate and municipal bonds.....	55
U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION	
Introduction: U.S. currency and coin outstanding and in circulation.....	56
USCC-1.—Amounts outstanding and in circulation; currency and coins.....	56
USCC-2.—Amounts outstanding and in circulation; by denomination, per capita comparative totals.....	57
INTERNATIONAL STATISTICS	
INTERNATIONAL FINANCIAL STATISTICS	
Introduction: International financial statistics	61
IFS-1.—U.S. Reserve assets.....	61
IFS-2.—Selected U.S. liabilities to foreigners	62
IFS-3.—Non marketable U.S. Treasury bonds and notes issued to official institutions and other residents of foreign countries	63
CAPITAL MOVEMENTS	
Introduction: Capital movements	64
SECTION I.—LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES	
CM-I-1.—Total liabilities by type of holder	65
CM-I-2.—Total liabilities by type, payable in dollars	66
CM-I-3.—Total liabilities by country	67
CM-I-4.—Total liabilities by type and country	69
CM-A.—Chart: U.S. liabilities to foreigners reported by U.S. banks, brokers and dealers with respect to selected countries	71
SECTION II.—CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES	
CM-II-1.—Total claims by type	72
CM-II-2.—Total claims by country	73
CM-II-3.—Total claims on foreigners by type and country	75
CM-B.—Chart: U.S. claims on foreigners reported by U.S. banks, brokers and dealers with respect to selected countries	77
SECTION III.—SUPPLEMENTARY LIABILITIES AND CLAIMS DATA REPORTED BY BANKS IN THE UNITED STATES	
CM-III-1.—Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately ..	78
SECTION IV.—LIABILITIES TO, AND CLAIMS ON, FOREIGNERS REPORTED BY NONBANKING BUSINESS ENTERPRISES IN THE UNITED STATES	
CM-IV-1.—Total liabilities and claims by type	79
CM-IV-2.—Total liabilities by country	80
CM-IV-3.—Total liabilities by type and country	82
CM-IV-4.—Total claims by country	84
CM-IV-5.—Total claims by type and country	86
CM-C.—Chart: Net purchases of long-term domestic securities by foreigners, selected countries	88
SECTION V.—U.S. INTERNATIONAL TRANSACTIONS IN LONG-TERM SECURITIES	
CM-V-1.—U.S. transactions with foreigners in long-term domestic securities by type	89
CM-V-2.—U.S. transactions with foreigners in long-term foreign securities by type	89
CM-V-3.—Net foreign transactions in long-term domestic securities by type and country	90
CM-V-4.—U.S. transactions with foreigners in long-term domestic and foreign securities, by type and country, during fourth quarter 2000	92
CM-V-5.—U.S. transactions with foreigners in long-term domestic and foreign securities, by type and country, during calendar year 2000	94
CM-D.—Chart: Net purchases of long-term foreign securities by U.S. investors	96

Contents

FOR EIGN CURRENCY POSITIONS

Introduction: Foreign currency positions	97
--	----

SECTION I.—CANADIAN DOLLAR POSITIONS

FCP-I-1.—Weekly report of major market participants	98
FCP-I-2.—Monthly report of major market participants	99
FCP-I-3.—Quarterly report of large market participants	99

SECTION II.—GERMAN MARK POSITIONS

FCP-II-1.—Weekly report of major market participants	100
FCP-II-2.—Monthly report of major market participants	101
FCP-II-3.—Quarterly report of large market participants	101

SECTION III.—JAPANESE YEN POSITIONS

FCP-III-1.—Weekly report of major market participants	102
FCP-III-2.—Monthly report of major market participants	103
FCP-III-3.—Quarterly report of large market participants	103

SECTION IV.—SWISS FRANC POSITIONS

FCP-IV-1.—Weekly report of major market participants	104
FCP-IV-2.—Monthly report of major market participants	105
FCP-IV-3.—Quarterly report of large market participants	105

SECTION V.—STERLING POSITIONS

FCP-V-1.—Weekly report of major market participants	106
FCP-V-2.—Monthly report of major market participants	107
FCP-V-3.—Quarterly report of large market participants	107

SECTION VI.—U.S. DOLLAR POSITIONS

FCP-VI-1.—Weekly report of major market participants	108
FCP-VI-2.—Monthly report of major market participants	109
FCP-VI-3.—Quarterly report of large market participants	109

SECTION VII.—EURO POSITIONS

FCP-VII-1.—Weekly report of major market participants	110
FCP-VII-2.—Monthly report of major market participants	111
FCP-VII-3.—Quarterly report of large market participants	111

EXCHANGE STABILIZATION FUND

Introduction: Exchange Stabilization Fund	112
ESF-1.—Balance sheet	112
ESF-2.—Income and expense	113

SPECIAL REPORTS

TRUST FUNDS

TF-10.—Air port and Air way Trust Fund	117
Introduction.—Uranium Enrichment Decontamination and Decommissioning Fund	118
TF-11.—Uranium Enrichment Decontamination and Decommissioning Fund	118
Introduction.—Black Lung Disability Trust Fund	119
TF-12.—Black Lung Disability Trust Fund	119

Contents

Introduction.—Harbor Maintenance Trust Fund	121
TF-13.—Harbor Maintenance Trust Fund	121
TF-14.—Hazardous Substance Superfund	123
TF-15.—Highway Trust Fund	124
Introduction.—Inland Waterways Trust Fund	125
TF-16.—Inland Waterways Trust Fund	125
TF-17.—Leaking Underground Storage Tank Trust Fund	126
Introduction.—Nuclear Waste Fund	127
TF-18.—Nuclear Waste Fund	127
Introduction.—Reforestation Trust Fund	128
TF-19.—Reforestation Trust Fund	128
TF-D.—Chart: Major trust funds, inventory in vestments, fiscal 1999 and 2000	129
TF-E—Chart: Major trust funds, receipts and expenses, fiscal 2000	129
Introduction.—Aquatic Resources Trust Fund	130
TF-20.—Aquatic Resources Trust Fund	130
Introduction.—Oil Spill Liability Trust Fund	132
TF-21.—Oil Spill Liability Trust Fund	132
Introduction.—Vaccine Injury Compensation Trust Fund	133
TF-22.—Vaccine Injury Compensation Trust Fund	133
TF-23.—National Recreational Trails Trust Fund	134
<hr/> RESEARCH PAPER INDEX	135
<hr/> GLOSSARY	136
<hr/> ORDER FORM FOR TREASURY PUBLICATIONS	In side back cover

NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p = Preliminary; n.a. = Not available; r = Revised.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	<i>Issues</i>	<i>March</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
Federal Fiscal Operations					
FFO-5.—Summary of internal revenue receipts by regions and districts.....					✓
Special Reports*					
Financial Report of the United States Government excerpt.....			✓		
Trust Fund Reports:					
Airport and Airway Trust Fund.....		✓			
Aquatic Resources Trust Fund		✓			
Black Lung Disability Trust Fund		✓			
Civil Service Retirement and Disability Fund					✓
Federal Disability Insurance Trust Fund				✓	✓
Federal Hospital Insurance Trust Fund				✓	✓
Federal Old-Age and Survivors Insurance Trust Fund				✓	✓
Federal Supplementary Medical Insurance Trust Fund.....				✓	✓
Harbor Maintenance Trust Fund		✓			
Hazardous Substance Superfund		✓			
Highway Trust Fund		✓			
Inland Waterways Trust Fund		✓			
Investments of specified trust accounts.....					✓
Leaking Underground Storage Tank Trust Fund		✓			
National Service Life Insurance Fund					✓
Nuclear Waste Fund		✓			
Oil Spill Liability Trust Fund		✓			
Railroad Retirement Account					✓
Reforestation Trust Fund.....		✓			
Unemployment Trust Fund					✓
Uranium Enhancement Decontamination and Decommissioning Fund		✓			
Vaccine Injury Compensation Trust Fund		✓			

*Note.—Section 9011 of the Transportation Equity Act for the 21st Century, Public Law 105-178, repealed the National Recreational Trails Trust Fund.